EVENING BULLETIN.

Friday, January 17, 1868.

THE EUROPEAN PEACE ESTABLISHMENTS.

The peace in Europe, to which we have lately referred, and which thoughtless annalists might consider something almost millennial, is, as has been already intimated, somewhat delusive and very expensive. The armies and navies of the principal nations of Europe, according to the latest statistics, comprise just about *five millions of men*. These five millions are the picked men of Europe; those between the ages of 18 and 45; those free from disease and those unafflicted with any personal deformity. The services of these five millions of first-rate men, if they were engaged in the pursuits of peace instead of those of war, ought to be worth say a thousand dollars a year apiece; that is to say, five thousand millions a year are lost to the general industry and prosperity of Europe, through the engagement of these men in military service. This amount, or something near to it, has to be raised from the industry of the rest of the people, to clothe, arm, feed and maintain these five millions, most of whom, if they are prevented from being industrious citizens, will compelled to be expensive soldiers or sailors.

All this in a time of peace. In case of war, provision is made by which the effective force of the armies and navies of Europe may be speedily doubled, or even trebled. But it is the peace establishment of the various governments to which this article refers. In the United States where, although the population is much less, the area of territory is about as large as that of Europe, and the external frontier to be defended is much larger, we regard a standing army of fifty thousand men as something very large, and we consider the pay of these fifty thousand able-bodied men a very heavy burden; while we also consider the loss of the labor of their hands in peaceful industry as a serious grievance, only to be compensated for by the security they give to the forty millions of people that the Government does not require for military service. But when the fact is presented that Europe uses, in time of peace, five millions of men to do the work for which we grudge fifty thousand men, is it any wonder that the United States of America are regarded as a refuge, an asylum and a home for the young men of Europe? Is it any wonder that fathers and mothers break up their old home-ties and emigrate to America, where their sons can be free men, without any danger of the fatal conscription, which may compel them to risk their lives, not for the sake of a principle, but for the sake of a dynasty?

Americans who have traveled deliberately through the rural parts of Germany, France, and other continental countries, have been struck with the scarcity of young men. The farms and vineyards are chiefly managed by old men, women and children. The reason is that the able-bodied men are in the armies of the Emperor, the King, the Queen or the Duke. The property, the labor and the income of these men until for military duty, are supposed to have been pardoned by the Governor. Governor Geary states that "so many convicts were thus liberated from the Moyamensing jail as were pardoned by him from all the prisons in the Commonwealth" during the last year. He points out that the right to reduce or remit sentences carries with it also the dangerous power to increase them, and furthermore, that if it be lawful for the judge of one court thus to wield the pardoning power, it should extend to all judges of all courts, which would certainly result in confusion and abuse. The Governor's language throughout is calm, dignified and unexceptionable.

Without attempting an opinion on the law of this important subject, the manner of the Court's reply is a proper subject of comment. Its tone indicates much feeling, and, in its personal allusions to the Governor, is not characterized by that official courtesy which habitually marks the utterances of this eminent body of jurists. There is an extreme severity in the language, and in one or two cases even the use of insinuations as to the official integrity of Governor Geary, which will be read with much regret. The Court regards the Governor's allusion to this subject—an allusion clearly made by way of self-defence—as an attempt "to intermeddle with a co-ordinate department of the Government." It speaks of it as "unseemly as it was unwise, to arraign the Judges of this Court." It charges him with a wilful misstatement of the case. And, finally, it broadly implies that the poor, the helpless or the innocent, seeking the remission of judicial sentence, cannot gain access to the Executive chamber at Harrisburg, unless they are able to incur the expense of employing a pardon broker. Surely this is a far graver arraignment of a co-ordinate branch of the government than that of which the Court complains.

The Court passes on to the law of the case and explains to the Grand Jury the legal grounds upon which the usage complained of by the Governor is based. It cites the precedents of former judges and courts, and argues the necessity which is held to exist for the exercise of a revisory power in cases where an error in the recorder has been entered at the term at which the sentence was imposed. It asserts, what is undoubtedly true, that this power, which is, to all intents and purposes, a pardoning power, "has never been used but for the correction of errors in our judgment, or in relief of suffering, lessening punishment, never to increase." Finally it declares its readiness to submit the case to the Supreme Court for decision, and makes a special case for that purpose by discharging two convicts on the first of February next, who were sentenced, last July, to twelve months' imprisonment. This is undoubtedly the proper way to settle this important practical question. The only matter of regret is that it could not have been arrived at without the degree of personal and professional feeling which is so apparent in the address of the Court to the Grand Jury.

SHAKESPEARE IN CONGRESS.

Wendell Phillips fell to cursing Benjamin Franklin the other day because he taught the American people economy, and so led the Northern Congress into the terrible absurdity of discussing mere finance, two-penny questions about our trifling national debt, and debating such childish nonsense as currency and trade, instead of re-instating Mr. Stanton. Wendell discharged his mighty malediction at the most unlikely man; one whom Congress was just doing what he was cursing them for not doing, and it is to be hoped that he will be comforted, not only by Mr. Stanton's reinstatement, but by the decidedly poetical turn which the debates in Congress are taking. Twice in a single session, was Shakespeare introduced on the floor of the House yesterday; once in the midst of a debate on the most un-Shakespearean subject of land grants in Iowa, and once in the sharp passage of wits between Messrs. Bingham and Eldridge. Mr. Washburne trotted in the old, familiar quotation, subsequent to using "Shake not thy gory locks at me, dear," and Mr. Bingham laid himself open to the only fair thrust that his adversary succeeded in giving him, by saying that "Shakespeare gave a fellow forty minutes to girdle the earth." Eldridge was quick enough to retort, "Yes, but I don't want you to go all around the world in giving me an answer." The point was well taken. The session was decidedly a lively one, and the sharp encounter between Bingham and Eldridge appears to have infected even the reporters, and they give the result of each round with the particularity of a prize-fight. Mr. Bingham, except in his Shakespearean essay, and unquestionably the upper hand in the fray. Mr. Eldridge's extreme aversion to having Mr. Bingham about treasing in such plain language was a significant indication of the temper of the Democratic party, and betayed its sympathy with the spirit of the rebellion more pointedly than a set speech in favor of the rebellion would have done.

In Select Council, yesterday, Mr. Page offered the following resolution, which was unanimously adopted:

Resolved, By the Select and Common Councils of the city of Philadelphia, That the City Solicitor be instructed to take such steps as may be necessary to prevent persons from interfering with and obstructing the public highway by cutting ice on the river Schuylkill, above the dam.

The imminent probability is that if the City Solicitor would try the experiment of enjoining the ice-cutters, he would fail of accomplishing his purpose by an appeal to the Supreme Court. The principle involved was very clearly laid down in the case of the City against the old District of Spring Garden, which was decided in the Supreme Court a number of years ago. The authorities of Spring Garden had determined to erect water works on the spot where they are now in operation. The City made an application to the Court for an injunction to restrain Spring Garden from proceeding with the work. In the course of the argument it was urged, upon behalf of the City, that the Act of the Legislature, which authorized the construction of a dam at Fairmount, gave the City the control of the river above it and that it was an invasion of its rights for other parties or corporations to draw off the water thus dammed up. The Court, in its decision, laid that the water coming the river was the free gift of God to all the creatures alike, and that no law could confer a monopoly of it. The City had dammed the river for its own convenience, and it had the right to use the water procured in this way; but the building of this dam did not disturb the rights of those who lived north of Fairmount, and every human being had the right to use the water. If a man or a corporation had a right to take it from the river by the bucketfull, he or it had a right to pump it. So the City was defeated, and Spring Garden built its water works. The fact of water being congealed into ice certainly does not make it any less the gift of God to man, and if all men enjoy the right of bailing it out with buckets or pumping it into reservoirs, they certainly have an equal right to cut it with saws and axes and store it in icehouses for future use. Ice has become scarcely a less important article of use than water itself. In the summer months it conduces very largely to health and comfort, and as a mere question of utility, well-stocked ice-houses would carry the day against the skating interests of the community. Happily, the world is large enough for both skater and ice-cutter, and with proper restrictions and regulations the lover of the popular sport could enjoy his gyrations while the ice-cutter could, undisturbed, procure his gold commodity. Col. Page's resolution is too sweeping. It will fall of its object and the interests of humanity demand that it should fail.

HORTICULTURAL HALL.

Bargains in Clothing.
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Bargains in Clothing.

A Card.—In view of prosperity, we announce that the account of 1867, the assortment of Cloths, Sheeting and Vest Stuffs and Overcoats still very good.

WANAMAKER & BROWN,
WANAMAKER & BROWN,
WANAMAKER & BROWN,
WANAMAKER & BROWN,

THE LARGEST CLOTHING HOUSE,
OAK HALL,
THE CORNER OF SIXTH AND MARKET STS.

CAPITAL, $400,000.

ASSETS, $2,603,740 09.

FRANKLIN

FIRE INSURANCE COMPANY

OF PHILADELPHIA.

No. 435 WALNUT STREET.

Statement of the assets of the Company on January 1st, 1868, prepared in conformity with the provisions of the sixth section of the act of Assembly of April 14th, 1862.

MORTGAGES.

On property valued at over $4,000,000, being first mortgages on real estate in the city and county of Philadelphia, except $5,700 U. S. 10 per cent. Government Bonds $7,115,991 97

REAL ESTATE.

Purchased at Sheriff's sales, under mortgage claims, viz.:

Five houses and lots, southwest corner Chestnut and Seventeenth streets.....
A house and lot, south side of Spruce street, west of Eleventh street.....
Stores and lot, northeast corner Chestnut and Beach streets.....
Five houses and lot, north side Greene street, west of Ashton street.....
Two houses and lot, east side Beach street, south of Chestnut street.....
A house and lot, front on Frankford road, south of Auburn street.....
A lot of ground, south side Lombard street, west of Twenty-third street.....
Total amount and value as of 31st inst. 75,556 01

LOANS.

Temporary Loans on Stocks as collateral security, valued at $125,750 50 ..... $3,349 88

STOCKS.

Market Price $2,550,066 55
Cost 2,506,426 55
Advance in value 43,640 00

REAL ESTATE.

Market Price $28,606 67
Cost 26,566 67
Advance in value 2,040 00

STOCKS.

Market Price $22,962 12
Cost 20,412 12
Advance in value 2,550 00

Total $2,603,740 09

LOSSES BY FIRE.

Losses Paid during the year 1867, ... $463,608 07

BY ORDER OF THE BOARD.

CHAS. N. BANCKER, President.

ATTEST:
JAS. W. MCALLISTER, Sec. pro tem.

BAILEY & CO.

POPULAR LOAN.

Special Agents

OF THE FOLLOWING

LOANS,

WILL BE REDEEMED WITH INTEREST TO DATE OF PAYMENT ON PRESENTATION AT THE

UNION PACIFIC RAILROAD,

and the price of Government. We would to day give three bonds and pay a difference of
$104 25 taking in exchange U. S. 6's of 1881.
$104 50 do do. 1862.
$105 25 do. do. 5-20's of 1864.
$105 00 do. do. 5-20's of 1865, May & Nov.
$105 50 do. do. 5-20's of 1865, Jan. & July.
$105 00 do. do. 10-40's.

HARRISBURG, Dec. 18, 1867.

NOTICE.

TO THE HOLDERS OF THE

LOANS,

OF THE

COMMONWEALTH OF PENNSYLVANIA, DUE JULY 1st, 1868.

THE FOLLOWING

LOANS,

WILL BE REDEEMED WITH INTEREST TO DATE OF PAYMENT ON PRESENTATION AT THE

FARMERS' AND MECHANICS' NATIONAL BANK

OF

PHILADELPHIA,

VIZ.:

Loan of March 27, 1839, due July 1, 1868.

Loan of July 19, 1839, due July 1, 1868.

INTEREST ON THE ABOVE LOANS WILL CEASE ON THE 1st OF JULY, 1868.

FRANCIS ORDRAN, *Sec'y of State.*

JOHN F. HARTRANFT, *Aud. Gen.*

W. H. KEMBLE, *State Treas.*

TREASURY DEPARTMENT

OF

PENNSYLVANIA.

DE HAVEN & BRO.,

DEALERS IN ALL KINDS OF GOVERNMENT SECURITIES, GOLD, &c.

WE OFFER FOR SALE UNITED STATES 6's. 1895,

(ISSUED TO THE PACIFIC RAILROADS)

Below Par.

These Bonds are absolute obligation of the Government, are a loan for which gold was received in money, payable January and July.

Parties desiring to invest in Government securities may make a large profit by exchanging for these Bonds.

E. W. CLARK & CO.,

BANKERS AND BROKERS,

No. 35 South Third Street.

7-30'S Converted into 5-20'S

GOLD

And Compound Interest Notes Wanted.

DREXEL & CO.,

BANKERS,

34 South Third Street.

BANKING HOUSE OF JAY COOKE & CO.

112 and 114 So. THIRD ST. PHILAD'A.

Dealers in all Government Securities.

AUSTIN & OBERGE,

313 WALNUT STREET,

COMMISSION STOCK BROKERS.

STOCKS, BONDS AND LOANS,

BOUGHT AND SOLD ON COMMISSION

MACDOWELL & WILKINS,

STOCK BROKERS,

No. 150 South Third Street.

STOCKS AND LOANS

Bought and sold on Commission.

JAS. J. MACDOWELL.
JOS. E. WILKINS, JR.

THE CENTURY ALMANAC—BEGINNING THIS DAY—Contains all Everybody wants on Commission Business.

GLOBE MUTUAL LIFE INSURANCE COMPANY,

NEW YORK.

PLINY FREEMAN, President.
HENRY C. FREEMAN, Secretary.

LORING ANDREWS, Vice President.
NO. 2 BROADWAY.

Cash Assets, - - $1,000,000.
Organized, June, 1850.

All policies non-forfeitable after payment of one annual premium, if premium be not paid when due. By the provisions of the charter, the entire surplus is held for policy holders and not for stockholders, is kept secure, and reserved for their greater security. Dividends are made upon the mutual plan, and the profits accumulate for two years in addition to the first year. Dividends already made two Dividends amounting to $252,000, an amount never before equaled during the first three years of any company. No policy fee required. Female lives taken at the same premium rates as male, and at better rates than any other Company.

Free Permission Given to Travel IN THE UNITED STATES AND EUROPE At all Seasons of the Year.

Applications for all kinds of Policies, Life Endowment, Term of Five or Ten Years, taken, and all information cheerfully furnished at the

BRANCH OFFICE OF THE COMPANY,
408 Walnut Street, Philadelphia.
ELMES & GRIFFITTS,
MANAGERS.

DEPARTMENT OF THE STATE OF PENNSYLVANIA.
OFFICE OF LIFE DEPT. of Phila. Nat. Bank.
Hon. Jno. Covode, President.

Fire, Marine and Accident Insurance effected in the most reliable Companies of this City, and in New York, New England and Baltimore. ostf

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